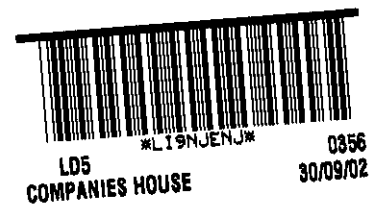


**Cupa Engineering Company Limited**

Directors' report and financial statements

Registered Number 1001071

31 December 2001



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## Directors' report

The directors present their report and financial statements for the year ended 31 December 2001.

## Principal activities and business review

The company has not traded in the current and prior year. It is not anticipated that the company will commence trading in the coming year.

## Directors and directors' interests

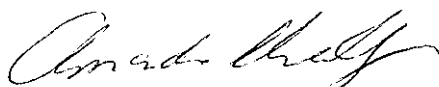
The directors who held office during the year were as follows:

N D McLeod, resigned 25 April 2001  
 P Reeder,  
 J Kempster, appointed 26 April 2001  
 A Whalley, appointed 15 June 2001

The interest in the share capital of Low & Bonar PLC of Mr Reeder and Mr Kempster are disclosed in the accounts of that company. The interest of Mrs Whalley in the share capital of Low & Bonar PLC was as shown below.

	Low & Bonar PLC Ordinary Shares of 50p				2 December 2000 or at date of appointment if later			
	1 December 2001				1 December 2001			
	Shares	Management Options	SAYE Options	LTIP Options	Shares	Management Options	SAYE Options	LTIP Options
Mrs A Whalley	1,108	-	-	-	1,108	-	-	-

By order of the board



**A Whalley**  
 Secretary

30 September 2002  
 12 Berkeley Street  
 London W1J 8DT

### **Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company, and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**Balance sheet**  
*at 31 December 2001*

	<i>Note</i>	<b>2001</b> £	<b>2000</b> £
<b>Fixed and current assets</b>		-	-
<b>Creditors</b>		-	-
		<hr/>	<hr/>
<b>Net assets</b>		-	-
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	2	8,947	8,947
Profit and loss account		(8,947)	(8,947)
		<hr/>	<hr/>
		-	-
		<hr/>	<hr/>

The company was dormant throughout the financial year and the preceding financial year.

For the year ended 31 December 2001 the company was entitled to exemption under section 249AA (1) of the Companies Act 1985.

Members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B (2).

The directors acknowledge their responsibility for:

- i) Ensuring the company keeps accounting records which comply with section 221; and
- ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the board of directors on 30 September 2002 and were signed on its behalf by:

  
**J Kempster**  
Director

**Notes**  
*(forming part of the financial statements)*

**1 Accounting policies**

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules.

During the year to 31 December 2001 the company has not traded, has not incurred any liabilities and has, therefore, made neither profit nor loss. The directors received no emoluments for their services.

**2 Called up share capital**

	2001 and 2000 £
<i>Authorised:</i>	
40,000 ordinary shares of 25p each	10,000
<i>Allotted, called up and fully paid:</i>	
35,788 ordinary shares of 25p each	8,947

**3 Ultimate holding company**

The ultimate holding company, is Low & Bonar PLC, a company incorporated and registered in Scotland.

Copies of the group financial statements of Low & Bonar PLC are available from 12 Berkeley Street, London W1J 8DT. This is the only group into which the company is consolidated.